

Realty Stock Review

May 28, 1982
Priced May 24

VOL. XIII, No. 10

MARKET STRATEGY: AN AMAZINGLY STRONG MARKET ABSORBS NEW SHOCKS WELL

The general market continues to tell us that this is a no-surprise recession. It has absorbed the Braniff bankruptcy, rumors of International Harvester's demise and the unexpected flop by Chase Manhattan Bank in government securities.

But continued high interest rates, uninspiring earnings, and minor strength in auto sales aren't inspiring any rush to buy. Thus stocks drifts lower with little conviction by buyers or sellers.

Realty stocks mirror this malaise, having fallen 6.2% since Jan. 1 while the Dow-Jones Industrials are down only 4.4%. (see Comparative Realty Stock Group Averages, p. 5). But in the last fortnight realty stocks have fallen only 1.1% vs. a 3.4% drop in the Dow. We'd stay with the strongest groups, as follows: Liquidating companies posted the only gain since last issue, up 3½%.

The reason: liquidating dividends are starting to flow from the current crop and they're about on target with

expectations. U.S. Realty Investments declared its first payout, \$3 to holders of record June 1, and told shareholders prices of the six properties sold so far are in line with projections of netting \$19-\$20 per share when the one-year liquidation period runs out next January. But a dissenting trustee, Arthur Feiner, told the adjourned annual meeting he believes USRI may be giving away its flagship property, Cleveland's Terminal Tower, because it is encumbered with an option under which Forest City Enterprises can buy a one-half interest for \$22 mil. in July 1983.

Ala Moana Hawaii Properties meantime said it plans paying \$13/sh. in two increments when it closes sale of its major Honolulu shopping center to a pooled real estate fund managed by Prudential Life Insurance. ALA plans to distribute \$4.40 per partnership unit in July and another \$8.60 in Sept. Sales leave ALA with some land and leaseholds of unknown value in today's market.

Property REITs and income property owners and operators were the only two other groups to gain since last issue.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$198 ANNUALLY/GROUP RATES ON REQUEST

STOCKS IN THE SPOTLIGHT: CAN CITIZENS MORTGAGE COME BACK FROM THE DEAD?

With bankruptcies in the current spotlight via two lengthy Wall Street Journal thinkpieces, it's time to look closely at a former mortgage trust left for dead.

It's Citizens Mortgage Investment Trust, which filed a Chapter X petition in Oct. 1978 under pressure from bank and subordinated creditors. Chapter X normally spells liquidation, and the bankruptcy trustee once proposed liquidation on terms that would have made the 8½% debentures virtually worthless and left nothing for the common.

But time has a way of healing real estate wounds. Citizens' 1981 financial statements, now available, show the trust earned \$6.46 mil. or \$4.54/sh. in 1981, up from \$3.10/sh. Negative net worth has improved from \$24 mil. when it filed bankruptcy to \$8.9 mil. or \$6.24/sh. now.

During its convalescence it has sold many lower quality assets and now emerges with \$29.8 mil. earning mortgage loans and \$39.8 mil. in cash and money market instruments. These earning assets build the cash hoard rapidly because no interest is accrued on \$56.0 mil. bank debt or \$20 mil. of 8½% notes. Citizens may now be earning \$9 mil. or more yearly, enough to wipe out the negative net worth this year, because its taxloss carryforward shields it from taxes. Moreover, a dispute over \$3.4 mil. accrued bank interest could add that amount to equity.

The Boston court supervising Citizens in March ordered an orderly liquidation but this is being appealed. Still, prospects favor some payouts by year-end, to banks first and then to bondholders. The financial statements appear to contain about 2½ years of accrued interest on the bonds, or 21¼% of par. Currently selling about 57, the bonds finally appear to hold some promise.

The stock? Well, Winston Management & Investment Inc. told the SEC in April that it owned nearly 12% of shares. How much might be left after repaying debts hinges upon how long it can keep its cash.

RANKING REVIEWS: PRESIDENTIA, PROP. INV. COLORADO, REALAMERICA, WASHINGTON RAISED

We've reviewed Rankings for 9 stocks in the past two weeks and are raising four, reducing three, and holding two the same. Rankings are normally reviewed yearly and are based on five-year trends. See p. 5.

Two former REITs both rise two Ranks from E to C on strength of substantial debt repayment. Property Investors of Colorado (formerly First of Denver Mtg.) repaid \$22 mil. of bank debt during its Sept. 1981 year and another \$0.9 mil. later, leaving \$1.6 mil. non-interest debt, over which there is some dispute. PRCLS is left with \$14.1 mil. assets divided 61% property owned, 5% partnerships, and 34% mortgages net of marketing allowance. The debt reduction gains and use of taxloss benefits gave PRCLS \$1.62/sh. extraordinary gains; total EPS was \$2.05/sh. PRCLS has ended its plan to be acquired by Angeles Corp. of Los Angeles and now two major holders, Deltec Panamerica (about 36% of shares including customers) and J.F. Barton Contracting Co. (22%) will shape the next step. Shares are a play on another favorable deal materializing.

RealAmerica Co. also rises two Ranks from E to C. Once known as Kentucky Property Trust, RACOS repaid \$4.3 mil. bank debt in its Nov. 1981 year, largely by selling two apartments. Another \$600,000 was repaid Mar. 1 and the remaining \$2.2 mil. extended for a year at 8%. Swiss investor Gaeton Carnot bought a 41% control block in Nov. 1981 and has begun private placement in the U.S. and overseas of from \$10 to \$20 mil. new stock at \$4. Proceeds would go partly toward buying a 55-unit Manhattan apartment for coop conversion and a 1.02 acre parcel in Washington, D. C. for a proposed 368-room hotel and 174,000 sq. ft. office. Equity could boom to \$29.6 mil. v. \$4.0 mil. if all shares are sold. RACOS thus becomes a speculation on success of this restructuring.

Presidential Realty rises from E to D Rank on modest liquidity gains and continued dividend payments. Presidential owns interests in 2,676 apartments and 743,000 sq. ft. offices, and holds mortgages on 4,152 apartments, mostly sold

to others. About 40% of owned apartments are FHA financed, and delays in FHA and/or state approvals of rent increases reduced 1981 rents by about \$200,000; a rent strike by 10% of tenants at 1,152-unit Fairfield Towers in Brooklyn also hurt results. Operating EPS fell 82% to 5¢/sh. but the 20¢ dividend was maintained. PDL sold a major Columbus, O. apartment for \$7.1 mil. cash and notes over the mortgage, boosting mortgages and notes receivable to \$25.4 mil. face amount. They are discounted to \$6.4 mil. on the balance sheet reflecting valuation reserves and deferred profits; PDL says it believes the \$18.9 mil. (\$5.95/sh.) deferral is substantially collectible. PDL committed to lend \$2.8 mil. to Ivy Properties, Ltd. partly owned by some PDL officers, for apartment conversion during 1981. PDL may elect REIT status when advantageous. Because of its complex accounting and capitalization, PDL shares are mainly a long-term gains play for sophisticated holders.

Washington Corp. moves up a notch to C Rank from D by repaying all bank debt via sale of an Arlington, Va. hotel land leaseback. The sale netted \$2.9 mil. or \$1.23/sh., over half the \$2.14/sh. EPS. It was Washington's best year since it plunged, as Capital Mtg. Inv., into red ink in 1974. Washington emerges as a real estate developer in the Washington, D.C. area with three residential projects underway in joint ventures; it plans to stress commercial projects in the future. Washington real estate man D.F. Antonelli Jr. bought 22.7% of shares in the restructuring. EPS aren't expected to be strong in 1982 because of slow residential sales and absence of other large gains. With bank debt repaid, Washington's only debt is \$11.8 mil. of 6½% convertibles due in 1991; sinking fund payments aren't due until Nov. 1988. With this favorable financing, Washington shares become an interesting longer-term recovery speculation.

Two stocks fall one rank because of the negative leverage exerted by preferred stock. Unicorp American Corp., formerly GREIT Realty, moves from B to C Rank because dividends on preferred held by its 87% owner, Unicorp Canada, now begin to hurt common earnings. UAC reported losing 17¢/common share in the April 6-Dec. 31,

1981 stub period following conversion to the new company, mainly because \$662,000 preferred dividends exceeded \$483,000 net. On a pro forma basis for 1981, common EPS would have been 15¢/sh. after \$900,000 preferred. UAC is the U.S. vehicle for Toronto financier George Mann and intends to acquire, directly and indirectly, a pool of assets in real estate, natural resources and financial services. It now owns over 48% of San Francisco REI and has bought stock and options giving it a potential 13.7% stake in Transcontinental Energy Corp., ASE listed oil and gas concern. The more volatile shares are aggressive capital gains vehicles.

Punta Gorda Isles, Inc. falls to D from C Rank because negative leverage from its preferred is hurting common EPS, which fell 81% to 38¢/sh. in 1981. This developer of higher priced waterfront lots and condominiums on Florida's West Coast reported a 15% sales gain to \$75.8 mil. but net interest expense soared 68% as total debt rose 30% to \$122.6 mil. Early in 1982 PGA sold 285,714 common shares for \$2 mil. or \$7/sh. to Bass Brothers Enter. After the sale, pro forma debt remained a steep 6.1 times equity net of the preferred. Although home and condo sales rose 33% in 1981 to 318 units, PGA held 115 completed condos in inventory at year-end. It is temporarily subsidizing condo buyers with below-market loans, and also is offering waterfront and golf course lots for installment sale. The highly leveraged shares are a venturesome play on Florida's West Coast real estate.

Property Trust of America falls from A to B Rank because of our concern over potential negative impact of a \$2.27 mil. shopping center loan near Fort Worth. The owners advise they will not be able to repay the loan when due in July and PTRAS says the center has only a \$1.67 mil. current appraised value. PTRAS will report interest during 1982 only as cash is received. The loan contributed about 9¢/sh. to 1981 interest income. The sour loan mars an otherwise outstanding record: EPS from operations rose 44% to 88¢/sh. and total EPS was \$1.66/sh. after sale gains. Cash distributions fell a bit to \$1.32/sh. PTRAS distributions are buoyed by an expected \$1.55/sh. gains on sale of Houston

land to be collected over five years. PTRAS has hired an investment banker to advise on its future course, but says it has no present commitments or discussions. The recently weak shares are for recovery and possible merger or acquisition.

Two premier stocks hold their A Rank. First Continental REIT of Houston operates as a regional construction lender in both residential and commercial projects. By knowing local markets, it has managed risk well and chalked up its fifth consecutive EPS and dividend gains in the Feb. 1982 year. EPS and dividends have risen at 13% and 11.7% annual rates over five years. FCRES repaid all \$6.6 mil. bank debt in 1982 and thus emerges as an unleveraged mortgage trust. It plans to begin generating new loans from builders "wise in the new ways of home finance." Nonearning assets rose to 9.9% from 6.7% of assets in 1982. Shares remain a high income yield vehicle.

Newhall Land & Farming Co. stays at A Rank by continuing a skien of good EPS. EPS and dividends have risen at 27% and 26½% annual rates the past five years. EPS of \$2.33/sh. in the Feb. 1982 year were up 7% partly because average shares fell as result of the NHL's continuing repurchase program (RSR, Mar. 26). NHL has bought back 986,000 sh. at \$29.49/sh. average cost the past three years. FY 1982 EPS were buoyed by 75¢/sh. gains on sale of its 750-acre Wood Ranch and an apartment complex. Homebuilding was down and Valencia Corp. subsidiary delivered only 232 homes, off 35%. Agricultural earnings improved slightly but energy was down. Management foresees a probable EPS decline in 1983 because of soft real estate and agricultural markets. The recently weak shares are a long-term play on land north of Los Angeles.

NEW HIGHS & LOWS: FOUR REALTY STOCKS HIT LOWS BUT NONE ADVANCE TO HIGHS

The market downturn carried four stocks to lows: DMG Inc., formerly Diversified Mtg. and a major land owner; Shapell Ind., California builder of higher priced homes; FPA Corp., Florida community builder which omitted its dividend this week; and L&N Housing, a year-old mortgage REIT.

MERGERS & ACQUISITIONS: FMI FINANCIAL AND INDEPENDENCE HOLDING EYE NEW FIELDS

Two former REITs are venturing into new fields outside real estate. Independence Holding paid \$3 mil. for J.F. Zimmerman & Sons, a nationally recognized maker of commercial signs with facilities in Dallas and Jacksonville, Tex.

FMI Financial, formerly First Mortgage Inv., plans to build and operate cellular radio-telephone systems via joint venture with Western Union Telegraph Co. Cellular radio technology holds promise of greatly increasing mobile calling capacity of mobile telephones. It relies upon closely spaced ("cellular") transmitters.

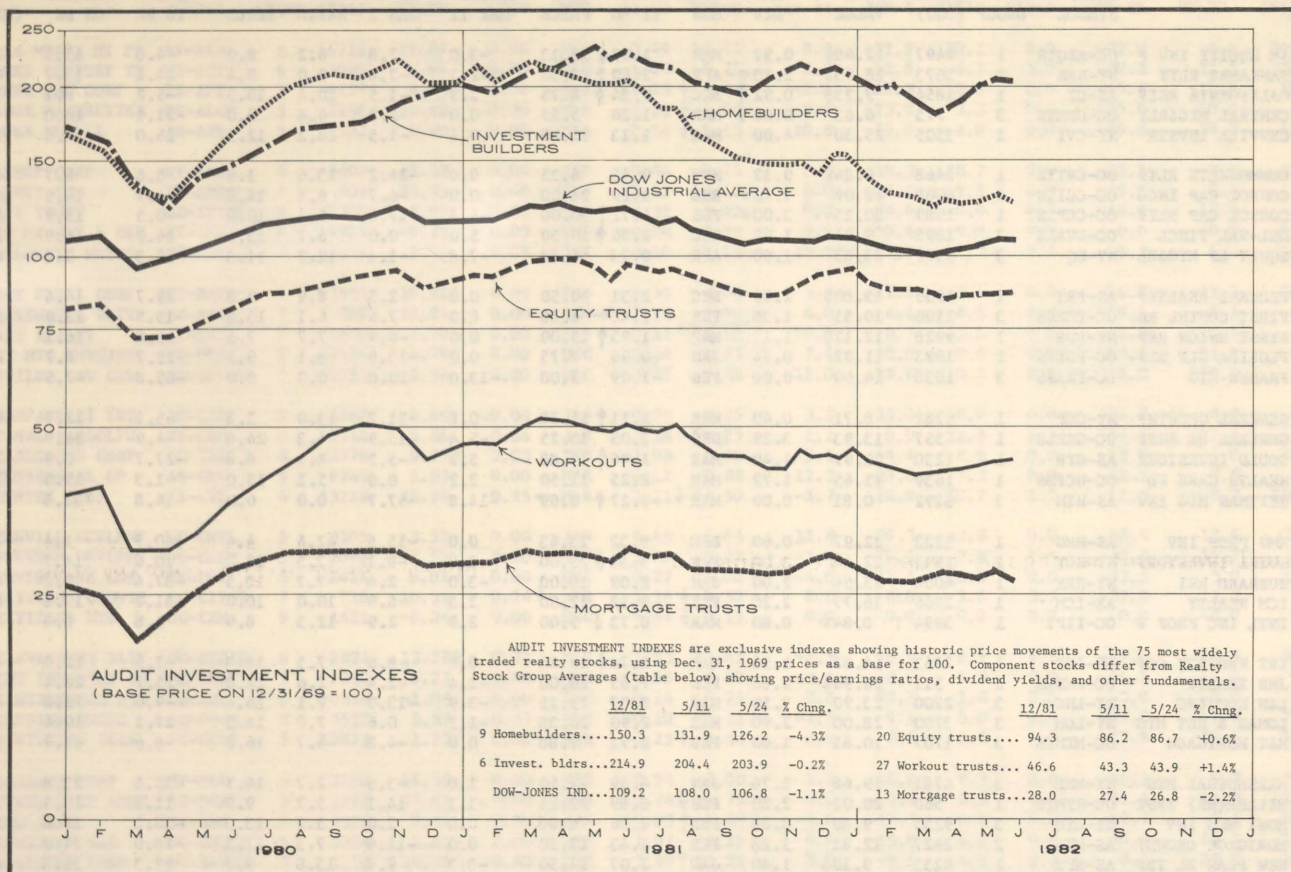
CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-51.2%
BANKAMER RLTY	7/81	\$38.50	-39.0%
CALIFORNIA REI#	12/81	\$14.53	-39.8%
COMMONWLTH RLT#	11/81	\$17.00	-63.2%
FEDERAL REALTY#	12/80	\$35.65	-42.5%
FIRST UNION RE#	12/81	\$26.60	-43.6%
INTL INC PROP #	12/81	\$12.06	-25.4%
JMB REALTY	8/81	\$32.26	-38.0%
NEW PLAN RL TR#	7/81	\$24.28	-40.3%
PACIFIC RLT TR#	5/81	\$41.71	-39.2%
PROPERTY CAPITL	7/81	\$29.00	-13.8%
RAMPAC	6/81	\$38.84a	-42.4%
SAN FRAN RE IN#	12/81	\$45.78	-25.4%
SANTA ANITA	12/81	\$21.68	-30.8%
UNIVERSITY REI#	6/81	\$12.24	-46.9%
USP RL EST INV#	12/81	\$14.27	-47.4%
WELLS FARGO M&E	6/81	\$31.04a	-36.4%

OPERATING COMPANIES

BAY FINCL CORP	5/81	\$17.26	-53.7%
CARLSBERG CORP	5/81	\$24.04	-79.2%
CLEVETRUST RLTY	2/81	\$19.30	-44.9%
FAIRFIELD COM	2/81	\$52.05	-68.0%
KOGER CO #	12/81	\$21.60	-34.0%
MIW INV WASH	3/81	\$5.48	-52.0%
ROUSE CO #	12/81	\$27.19	-32.0%
SAUL (BF) REIT	9/81	\$17.28	-58.0%
UNITED NATL CP	2/81	\$34.43	-46.6%
US REALTY INV	9/80	\$19.47a	-24.9%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted. a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG MAY 11	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2522	15.14	1.55	1.81	16.09	0.1	-6.0	8.9	9.6	6.3	11.9	1467.1
2 PROP & MTG COMB REITS	8	2	10	2527	15.40	1.49	2.01	13.93	-2.6	-8.2	6.9	10.7	-9.5	13.0	383.8
3 MORTGAGE REITS	14	3	17	3375	14.79	1.36	1.53	10.21	-1.1	-3.8	6.7	13.3	-30.9	10.4	612.4
4 MAJOR HOMEBUILDERS	8	1	9	6891	19.89	0.38	0.29	14.54	-4.3	-16.0	50.3	2.6	-26.9	1.5	923.9
5 OTHER HOME BLDERS/DEV	6	22	28	3844	9.38	0.07	0.80	7.27	-1.7	-5.9	9.0	1.0	-22.5	8.6	555.3
6 INCOME PROP/OWN/OPER	14	17	31	5256	6.58	0.21	0.76	7.46	0.4	-3.0	9.8	2.8	13.4	11.5	1109.6
7 MTG, INVEST & HOLD COS	6	12	18	7998	12.29	0.15	0.89	7.98	-3.1	1.6	9.0	1.9	-35.1	7.2	1043.5
8 DIVERSIFIED REALTY	5	6	11	6037	8.62	0.16	0.87	8.84	-1.3	-13.3	10.1	1.8	2.6	10.1	613.3
9 FORMER REIT WORKOUTS	0	17	17	5612	3.48	0.00	0.50	2.13	-0.2	-0.8	4.3	0.0	-38.7	14.4	113.1
L LIQUIDATING COS			3	7588	14.46	2.83	3.33	12.25	3.5	-9.5	3.7	23.1	-15.3	23.0	311.1
OVERALL AVERAGE			180	4586	11.13	0.62	1.09	9.80	-1.1	-6.2	8.9	6.4	-12.0	9.8	7133.1
DOW JONES INDUSTRIALS							97.13	836.38	-3.4	-4.4	8.6	6.7			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "F" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

6

May 28, 1982

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 11	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.68\$	0.97	MAR 1.97↓ 12.13	-3.0	7.8	6.2	8.0	-4.3	15.5	30.3
A	BANKAMER RLTY	NY-BRE	2	3673	18.93\$	2.20←	APR 2.60↑ 23.50	-2.1	-7.4	9.0	9.4	24.1	13.7	86.3
B	CALIFORNIA REI#	AS-CT	1	1854	9.23\$	0.92	DEC 0.84↑ 8.75	2.9	-1.5	10.4	10.5	-5.2	9.1	16.2
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.65	0.00	MAR 1.20 5.25	0.0	2.3	4.4	0.0	-21.1	18.0	4.1
*	CENVILL INVSTR	NY-CVI	1	3505	25.30	4.00	MAR 1.13 31.88	-0.4	-1.5	28.2	12.5	26.0	4.5	111.7
C	COMMONWLTH RLTY	OC-CRTYZ	1	1468	6.84\$	0.12	NOV 0.46 6.25	0.0	-24.2	13.6	1.9	-8.6	6.7	9.2
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.09	3.10←	DEC 3.29 21.00	0.0	-6.7	6.4	14.8	-4.9	14.9	126.2
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	30.15	3.00←	FEB 4.72↑ 30.00	-4.8	-17.8	6.4	10.0	-0.5	15.7	59.7
B	DEL-VAL FINCL	OC-DVALS	3	1895	9.21	1.62	DEC 1.56↑ 10.50	5.0	0.0	6.7	15.4	14.0	16.9	19.9
C	EQUIT LF MTG&RL	NY-EQ	3	5592	21.83	1.00	APR 0.73 8.88	-7.8	-1.3	12.2	11.3	-59.3	3.3	49.7
A	FEDERAL REALTY#	AS-FRT	1	1936	15.80\$	2.00	DEC 2.31 20.50	0.0	2.5	8.9	9.8	29.7	14.6	39.7
→A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.36	FEB 1.46← 8.88	6.0	7.6	6.1	15.3	-15.5	13.9	18.7
A	FIRST UNION RE#	NY-FUR	1	9928	12.12\$	1.12	MAR 1.95↑ 15.00	0.0	-0.9	7.7	7.5	23.8	16.1	148.9
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.02	0.74	JAN 0.96 7.75	0.0	-13.9	8.1	9.5	-29.7	8.7	15.4
D	FRASER MTG	OC-FRASS	3	1038	14.60	0.00	FEB -1.09 5.00	-13.0	-20.0	0.0	0.0	-65.8	-7.5	5.2
C	GENERAL GROWTH#	NY-GGP	1	6282	8.71	0.40	MAR 1.11↑ 14.38	-0.8	-21.2	13.0	2.8	65.1	12.7	90.3
A	GENERAL RE SHS#	OC-GRELS	1	557	13.93	3.29	DEC 3.05 13.25	-5.4	-15.9	4.3	24.8	-4.9	21.9	7.4
B	GOULD INVESTOR#	AS-GTR	1	1230	21.97	1.40	MAR 1.96↑ 15.88	5.9	-5.2	8.1	8.8	-27.7	8.9	19.5
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.65	1.72	MAR 2.25 11.50	2.2	0.0	5.1	15.0	-1.3	19.3	18.8
E	HEITMAN MTG INV	AS-HTM	3	3292	0.81	0.00	MAR -0.27↑ 0.69	-14.8	-57.7	0.0	0.0	-14.8	-33.3	2.3
B	HMG PROP INV	AS-HMG	1	1222	22.97	0.60	DEC 0.32 13.63	0.0	-15.5	42.6	4.4	-40.7	1.4	16.7
A	P-HOTEL INVESTOR#	NY-HOT	1	2595	22.60	3.00	FEB 3.32↓ 25.00	-1.0	-9.1	7.5	12.0	10.6	14.7	64.9
A	HUBBARD REI	NY-HRE	1	4004	25.54	2.00	JAN 2.09 16.00	-3.0	2.4	7.7	12.5	-37.4	8.2	64.1
A	ICM REALTY	AS-ICM	1	2966	16.77	2.20	FEB 2.19 22.00	2.3	-6.9	10.0	10.0	31.2	13.1	65.3
B	INTL INC PROP #	OC-IIPI	1	3994	8.84\$	0.80	MAR 0.73↓ 9.00	2.9	2.9	12.3	8.9	1.8	8.3	35.9
A	IRT PROPERTY CO#	AS-IRT	2	2363	14.32	1.50	MAR 1.76↑ 13.25	0.9	-8.6	7.5	11.3	-7.5	12.3	31.3
B	JMB REALTY	OC-JMBRS	2	511	26.90\$	2.80	FEB 7.65 20.00	-2.4	-2.4	2.6	14.0	-25.7	28.4	10.2
*	L&N HOUSING	NY-LHC	3	2200	23.90	3.56	MAR 3.07 21.75	-3.9	-13.0	7.1	16.4	-9.0	12.8	47.9
B	LOMAS & NET MTG	NY-LOM	3	3700	28.00	2.90	MAR 2.90 20.38	-1.2	0.6	7.0	14.2	-27.2	10.4	75.4
B	M&T MORTGAGE	OC-MMIS	3	1707	10.81	1.60	FEB 1.72 9.88	0.0	-4.8	5.7	16.2	-8.6	15.9	16.9
A	MASSMUTUAL MTG	NY-MML	3	4781	19.68	1.76	JAN 4.69 12.50	1.0	-3.8	2.7	14.1	-36.5	23.8	59.8
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.02	2.20	FEB 3.89 22.25	-1.1	14.1	5.7	9.9	11.1	19.4	12.5
B	MONY MTG INV	NY-MYM	3	9255	9.80	0.80	FEB 1.06 6.00	0.0	2.0	5.7	13.3	-38.8	10.8	55.5
A	MORTGAGE GROWH#	AS-MTG	2	2927	12.81	1.28	FEB 1.43 10.50	0.0	-11.6	7.3	12.2	-18.0	11.2	30.7
A	NEW PLAN RL TR#	AS-NPR	1	4251	9.10\$	1.40	JAN 1.07 14.50	-3.3	9.4	13.6	9.7	59.3	11.8	61.6
B	NW MUT LIFE MTG	NY-NML	3	4758	19.47	1.20	MAR 1.50 9.38	-3.8	-9.6	6.3	12.8	-51.8	7.7	44.6
A	OLD DOMINION #	OC-ODRES	1	855	10.62	0.80	←MAR 2.21↑ 10.00	0.0	3.8	4.5	8.0	-5.8	20.8	8.6
*	PACIF SOUTHRN MT	OC-PSMTS	3	800	11.93	0.77	MAR 0.76 9.13	4.3	10.7	12.0	8.4	-23.5	6.4	7.3
B	PACIFIC RLTY TR#	AS-PTR	1	918	26.44\$	1.60	FEB 2.23 25.38	0.5	-14.0	11.4	6.3	-4.0	8.4	23.3
A	PENN REIT #	AS-PEI	1	1561	26.60	2.30↑	FEB 3.15 23.50	-2.1	-3.6	7.5	9.8	-11.7	11.8	36.7
B	PITTS & W VA RR	AS-PW	1	1510	23.65	0.58←	MAR 0.78← 6.63	-10.2	15.3	8.5	8.7	-72.0	3.3	10.0
A	PNB MTG & RLTY	NY-PNI	3	4807	16.89	1.28	MAR 1.36 8.88	0.0	1.5	6.5	14.4	-47.4	8.1	42.7
A	PROPERTY CAPITL	AS-PCL	1	3160	19.14\$	2.30↑	APR 2.84↑ 25.00	1.5	-7.4	8.8	9.2	30.6	14.8	79.0
↓B	PROPTY TR AMER#	OC-PTRAS	2	2478	9.72	1.20	DEC 1.84↑ 8.50 X	-7.9	-22.7	4.6	14.1	-12.6	18.9	21.1
B	RAMPAC	NY-RPC	2	3088	17.81\$	1.80	FEB 1.57 22.38	-5.3	-15.2	14.3	8.0	25.7	8.8	69.1
D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00	JAN -0.14 4.25	-3.0	2.9	0.0	0.0	-49.3	-1.7	6.7
D	REALTY REFUND	NY-RRF	3	1377	17.27	1.01←	APR 1.01← 7.75	-1.6	10.7	7.7	13.0	-55.1	5.8	10.7
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.40	FEB 3.33 32.00	10.3	-8.6	9.6	7.5	36.1	14.2	52.3
B	REIT OF CALIF	OC-RTCAL	1	863	11.37	1.87	SEP 1.96 16.00	0.0	0.0	8.2	11.7	40.7	17.2	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.24	0.00	MAR 0.91↑ 8.13	1.6	-1.5	8.9	0.0	-38.6	6.9	7.4
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	MAR 1.62↑ 10.75	0.0	10.3	6.6	15.3	21.7	18.3	10.3
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.33\$	2.20	MAR 2.42↑ 34.13	0.0	-12.5	14.1	6.4	34.7	9.6	91.0
A	P-SANTA ANITA	NY-SAR	1	6139	4.41\$	1.68	MAR 1.69 15.00	-0.9	-4.8	8.9	11.2	240.1	38.3	92.1
*	STORAGE EQUITS	OC-STOR	1	2014	13.55	1.52	MAR 1.01↑ 12.50	0.0	6.4	12.4	12.2	-7.7	7.5	25.2
A	UNITED RLTY IN	AS-URT	2	3613	17.68	1.28	FEB 1.19 12.00	3.2	6.7	10.1	10.7	-32.1	6.7	43.4
C	UNIVERSITY REI#	OC-URETS	1	3512	8.59\$	1.14	SEP 1.04 6.50	18.2	-23.5	6.3	17.5	-24.3	12.1	22.8
B	US EQUITY & MTG	OC-USEM	1	1088	2.30	1.12	JAN 1.07 9.00	2.9	12.5	8.4	12.4	291.3	46.5	9.8
A	US MUTUAL RE	OC-USMRS	3	3284	7.96	1.20	JAN 1.08 7.75	-3.1	-6.1	7.2	15.5	-2.6	13.6	25.5
B	USP RL EST INV#	OC-USPTS	1	2500	9.78\$	0.72	MAR 0.76↓ 7.50	-6.3	-25.0	9.9	9.6	-23.3	7.8	18.8
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.19	1.08↑	DEC 1.08 12.25	2.1	-6.7	11.3	8.8	49.6	13.2	59.5
B	WELLS FARGO M&E	NY-WFM	2	4038	19.38\$	2.80	MAR 2.20 19.75	-4.3	-11.8	9.0	14.2	1.9	11.4	79.8
*	WESTERN MTG	BO-WMTGS	2	1004	8.01	0.00	FEB -0.04 5.13	-3.4	19.0	0.0	0.0	-36.0	-0.5	5.2
*	P-WINCORP REALTY	AS-WRP	1	1198	4.41	1.00	MAR 0.68↑ 15.38	-1.6	-7.5	22.6	6.5	248.8	15.4	18.4

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, MISSION INVESTMENT, PITTS & W VA RR, UNIVERSITY REIT. L&N HOUSING EPS FOR PERIOD 5/26/81 TO 3/31/82. CONTINENTAL MTG EPS FOR 9 MOS. PERIOD. PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 9 MONTHS. CENVILL DEVELOPMENT EPS FOR PERIOD 8/1/81 TO 1/31/82. FIRST CAPITAL FINC 3 MOS EPS ANNUALIZED. CENVILL INVESTORS EPS FOR 3/82 QUARTER. NAME CHANGE: SOUTHWEST PROPERTIES MERGED INTO SOUTHWEST CORP.

Companies and Business Trusts

May 28, 1982

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RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE MAY 11	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
L	ALA MOANA HI PR	NY-ALA	L	16729	21.69	0.00	MAR	0.49	14.75	0.8	-21.9	30.1	0.0	-32.0	2.3	246.8
B	AMER CENTURY TR	NY-ACT	6	3089	9.96	0.20	MAR	1.44	6.75	0.0	-11.5	4.7	3.0	-32.2	14.5	20.9
D	AMER PAC CORP	PS-APF	5	4125	8.54	0.00	MAR	-1.23	4.63	-2.5	-22.8	0.0	0.0	-45.8	-14.4	19.1
*	AMER PACESETTER	PS-AECP	5	2146	11.72	0.00	MAR	1.20	4.00	-8.7	-23.8	3.3	0.0	-65.9	10.2	8.6
D	AMER REALTY	AS-ARB	6	2222	6.40	0.00	MAR	2.54	5.13	10.8	39.0	2.0	0.0	-19.8	39.7	11.4
C	AMREP CORP	NY-AXR	5	3407	12.58	0.00	JAN	0.34	9.75	0.0	39.3	28.7	0.0	-22.5	2.7	33.2
C	ANRET INC	PH-ARET	7	509	23.35	0.00	FEB	1.49	14.13	0.0	17.8	9.5	0.0	-39.5	6.4	7.2
E	API TRUST	OC-APITS	6	1390	4.87	0.00	DEC	-2.31	2.63	0.0	39.9	0.0	0.0	-46.0	-47.4	3.7
E	ARLEN RLY & DEV	NY-ARE	6	19994	-9.38	0.00	NOV	-0.08	0.56	0.0	-50.4	0.0	0.0	-0.0	-0.0	11.2
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	JAN	0.10	1.13	13.0	-24.7	11.3	7.1	-25.2	6.6	37.7
C	BAY FINCL CORP	NY-BAY	7	3334	10.92\$	0.00	FEB	2.35	8.00	3.2	-11.1	3.4	0.0	-26.7	21.5	26.7
C	BAYSWATER RLTY	OC-BAYS	7	860	23.24	0.00	JAN	2.11	9.50	0.0	4.1	4.5	0.0	-59.1	9.1	8.2
E	BRT REALTY	AS-BRT	9	1400	1.70	0.00	FEB	0.11	1.50	20.0	8.7	13.6	0.0	-11.8	6.5	2.1
E	BT MTG INVSTRS	NY-BTM	9	2116	4.79	0.00	DEC	4.40	1.75	7.4	40.0	0.4	0.0	-63.5	91.9	3.7
E	BUILD R INV GRP	OC-BULDS	9	5293	2.59	0.00	DEC	-0.27	0.88	-12.0	-29.6	0.0	0.0	-66.0	-10.4	4.7
C	CAMPANELLI IND	AS-CAP	5	1768	8.66	0.00	JAN	-0.76	3.75	3.3	25.0	0.0	0.0	-56.7	-8.8	6.6
B	CANAL RANDOLPH	NY-CRH	6	1546	9.86	0.64	JAN	1.24	28.25	2.2	0.9	22.8	2.3	186.5	12.6	43.7
C	CARLSBERG CORP	OC-CRLS	8	2978	9.79\$	0.00	FEB	1.08	5.00	-9.1	-44.4	4.6	0.0	-48.9	11.0	14.9
B	CENTENNIAL GP	AS-CEG	5	6245	1.53	0.00	MAR	0.12	0.88	17.3	-29.6	7.3	0.0	-42.5	7.8	5.5
A	CENTEX CORP	NY-CTX	4	13218	24.29	0.25	MAR	2.11	21.50	-1.7	-14.9	10.2	1.2	-11.5	8.7	284.2
*	CENVILL DEVLPM	OC-CNVL	5	3505	3.52	0.00	JAN	0.48	6.63	12.8	26.3	13.8	0.0	88.4	13.6	23.2
D	CHEEZEM DEVLPM	OC-CHZM	5	2077	7.16	0.10	JAN	1.02	3.88	-3.0	-29.5	3.8	2.6	-45.8	14.2	8.1
B	CHRISTIANA COS	NY-CST	5	2414	9.02	0.00	DEC	0.27	6.00	-4.0	-21.4	22.2	0.0	-33.5	3.0	14.5
C	CITIZENS GROWTH	OC-CITGS	7	716	10.31	0.24	APR	1.16	6.50	0.0	4.0	5.6	3.7	-37.0	11.3	4.7
E	VJCITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
B	CLEVETRUST RLTY	OC-CTRIS	6	2824	13.27\$	0.72	MAR	1.53	10.63	-4.5	16.4	6.9	6.8	-19.9	11.5	30.0
C	Y CMT INVESTMT CO	OC-CMTI	7	2282	5.27	0.00	MAR	0.65	4.00	-3.1	-8.7	6.2	0.0	-24.1	12.3	9.1
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.25	0.0	92.3	1.8	0.0	-0.0	-0.0	5.2
B	COUSINS PROPS	OC-COUS	8	5537	3.57	0.32	DEC	-0.10	13.13	-4.5	9.4	0.0	2.4	267.8	-2.8	72.7
D	COVINGTON TECH	OC-COVT	5	12873	1.22	0.00	MAR	-0.25	0.88	0.0	8.6	0.0	0.0	-27.9	-20.5	11.3
D	DELTONA CORP	NY-DLT	5	3990	14.85	0.00	MAR	0.94	8.00	1.5	-8.6	8.5	0.0	-46.1	6.3	31.9
C	DEVEL CORP AMER	AS-DCA	5	2978	23.46	0.00	MAR	2.78	14.75	0.0	-13.2	5.3	0.0	-37.1	11.8	43.9
E	DMG INC	NY-DMG	7	7376	7.72	0.00	MAR	-0.03	2.88	-4.0	-17.7	0.0	0.0	-62.7	-0.4	21.2
E	Y DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB	1.07	4.25	0.0	-15.0	4.0	0.0	60.4	40.4	14.1
B	EASTOVER CORP	OC-EASTS	7	1150	18.19	0.40	MAR	3.49	18.25	0.0	-1.6	5.2	2.2	0.3	19.2	21.0
C	ENTERPRISE DEV	PH-EDG	7	4812	10.47	0.00	JAN	0.26	10.00	0.0	33.3	38.5	0.0	-4.5	2.5	48.1
B	FAIRFIELD COM	AS-FCI	5	1501	18.31\$	0.28	FEB	3.02	16.63	-5.0	17.7	5.5	1.7	-9.2	16.5	25.0
C	FED NATL MTG	NY-FNM	7	59109	20.27	0.16	MAR	-3.57	10.13	-7.9	19.2	0.0	1.6	-50.0	-17.6	598.8
C	FGI INVESTORS	AS-FGI	5	1914	7.96	0.00	FEB	0.04	3.75	7.1	15.4	93.8	0.0	-52.9	0.5	7.2
B	FIRST CARO INV	OC-FCARS	7	1313	17.14	0.40	MAR	1.00	9.63	0.0	1.4	9.6	4.2	-43.8	5.8	12.6
*	FIRST CITY PROP	NY-FCP	5	8705	8.95	0.00	JAN	0.60	4.00	10.2	-15.8	6.7	0.0	-55.3	6.7	34.8
D	Y FLORIDA COS	PH-FLC.X	5	19013	0.45	0.00	FEB	0.23	0.81	17.4	-8.0	3.5	0.0	80.0	51.1	15.4
E	FMI FINANCIAL	OC-FMIF	6	11316	3.65	0.00	JAN	0.05	2.50	0.0	38.1	50.0	0.0	-31.5	1.4	28.3
B	FOREST CITY EN#	AS-FCE	6	4049	28.15	0.10	JAN	2.39	13.13	10.5	-4.5	5.5	0.8	-53.4	8.5	53.2
B	FPA CORP	AS-FPO	5	2330	17.88	0.00	MAR	1.10	8.75	-20.5	-47.0	8.0	0.0	-51.1	6.2	20.4
*	FST CAPTL FNCL	OC-FRST	6	3739	6.23	0.37	MAR	0.44	8.25	-8.3	50.0	18.8	4.5	32.4	7.1	30.8
C	Y GREAT AMER M&I	OC-GAMI	6	7448	10.27	0.00	JAN	3.25	7.50	3.4	-1.7	2.3	0.0	-27.0	31.6	55.9
D	GROWTH REALTY	NY-GRW	6	3105	5.12	0.00	DEC	-1.07	2.50	-9.1	-9.1	0.0	0.0	-51.2	-20.9	7.8
C	GRUBB & ELLIS	AS-GBE	8	6829	2.02	0.00	MAR	0.27	5.88	2.3	2.3	21.8	0.0	191.1	13.4	40.2
C	GULFSTREAM L&D	AS-GSD	5	3759	16.74	0.00	MAR	1.35	12.63	-7.3	-14.4	9.4	0.0	-24.6	8.1	47.5
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.92	0.00	MAR	1.45	5.50	4.8	10.0	3.8	0.0	-20.5	21.0	12.1
D	HOMAC INC	OC-HOMC	9	1908	7.45	0.00	MAR	-2.02	1.25	-9.4	-28.6	0.0	0.0	-83.2	-27.1	2.4
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.63	0.00	MAR	0.19	5.75	4.5	0.0	30.3	0.0	24.2	4.1	15.1
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	MAR	-1.18	2.38	0.0	-9.5	0.0	0.0	-54.8	-22.4	2.7
E	INSTITUTNAL INV	NY-INV	9	6793	-2.19	0.00	JAN	-1.07	0.63	0.0	-8.7	0.0	0.0	-0.0	-0.0	4.3
C	INTEGRATED RES	NY-IRE	8	4316	13.97	0.00	MAR	2.65	14.88	1.7	-7.0	5.6	0.0	6.5	19.0	64.2
D	JETERO CORP	AS-JTR	5	1607	7.58	0.28	MAR	1.11	13.63	0.0	23.9	12.3	2.1	79.8	14.6	21.9
B	KAUFMAN & BROAD	NY-KB	8	11957	12.55	0.24	FEB	0.60	7.63	-20.8	-27.3	12.7	3.1	-39.2	4.8	91.2
*	KOGER CO	# OC-KOGR	6	6090	10.03\$	1.50	MAR	1.07	14.25	-1.7	-5.0	13.3	10.5	42.1	10.7	86.8
*	KOGER PROPS	# NY-KOG	6	6100	3.97	1.00	DEC	1.10	10.88	-11.2	-19.4	9.9	9.2	174.1	27.7	66.4
C	LANDMARK LAND	AS-LML	5	3231	6.82	0.00	MAR	0.75	18.50	-2.0	16.5	24.7	0.0	171.3	11.0	59.8
D	LEISURE TECH	AS-LVX	5	3640	4.52	0.00	DEC	1.75	2.63	0.0	-19.1	1.5	0.0	-41.8	38.7	9.6
B	LENNAR CORP	NY-LFN	4	8122	12.32	0.20	FEB	1.57	12.38	-9.2	-2.9	7.9	1.6	0.5	12.7	100.6
D	Y LIFETIME COMMUN	OC-LFTMS	9	6734	3.98	0.00	JAN	0.07	1.63	-23.5	44.2	23.3	0.0	-59.0	1.8	11.0
A	LOMAS & NET FIN	NY-LNF	7	6862	16.63	1.44	MAR	2.97	21.25	-11.9	14.1	7.2	6.8	27.8	17.9	145.8
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.70	0.00	FEB	0.13	2.13	0.0	6.5	16.4	0.0	-54.7	2.8	3.8
C	MISSION INV TR	AS-MIT	5	1770	9.14	0.09	FEB	0.86	4.63	-2.5	-2.5	5.4	1.9	-49.3	9.4	8.2
C	MIW INV WASH	OC-MINVS	7	3833	4.30\$	0.00	DEC	0.15	2.63	-4.4	-4.4	17.5	0.0	-38.8	3.5	10.1
*	MORAGA CORP	OC-MORA	7	1355	14.09	0.00	JAN	1.14	5.00	-4.8	-33.3	4.4	0.0	-64.5	8.1	6.8
C	Y NATIONAL MTG	OC-NMTGS	9	3707	2.90	0.00	NOV	0.67	1.75	0.0	-6.9	2.6	0.0	-39.7	23.1	6.5
C	NELSON (LB) CP	AS-LBN	5	2348	4.63	0.00	DEC	-1.02	2.00	6.4	-20.0	0.0	0.0	-56.8	-22.0	4.7
→A	NEWHALL LAND	NY-NHL	8	8827	12.54	0.72	FEB	2.33	24.00	0.5	-19.7	10.3	3.0	91.4	18.6	211.8
E	NORTH AMER MTG	PS-NAM	6	15583	2.23	0.00	DEC	-1.13	1.44	-4.0	-17.7	0.0	0.0	-35.4	-50.7	22.4
E	Y NOVA REIT	OC-FVM	9	1554	10.11	0.00	DEC	0.65	4.69	-1.3	7.1	7.2	0.0	-53.6	6.4	7.3
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.37	0.00	MAR	-0.41	13.00	4.0	-22.4	0.0	0.0	-9.5	-2.9	25.1

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 11	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	ORIOLE HOMES	AS-OHC	5	1996	1.00	MAR	1.99↓ 13.25	1.9	-3.6	6.7	7.5	-32.5	10.1	26.4
B	PARKWAY COMPANY	OC-PKWS	5	956	15.61	0.00↓	MAR	4.07 12.75	0.0	0.0	3.1	0.0	-18.3	12.2
C	PEARCE URSTADT	AS-PUM	8	824	11.18	0.10	FEB	0.63 5.75	0.0	0.0	9.1	1.7	-48.6	4.7
*	REALTY REALTY	OC-PRSS	6	5595	0.64	0.00	SEP	0.08 0.88	17.3	-38.9	11.0	0.0	37.5	4.9
↑D	PRESIDENTIAL RLY-B	AS-PDL.B	6	2748	-2.76	0.20	MAR	0.13 2.75	0.0	-15.4	21.2	7.3	-0.0	7.6
B	PRESLEY COS	NY-PDC	4	3977	18.29	0.40	JAN	2.30 9.25	-3.9	-1.4	4.0	4.3	-49.4	36.8
↑C	PROP INV COLO	OC-PRCLS	9	1736	7.16	0.00	DEC	1.28 4.25	6.3	-29.2	3.3	0.0	-40.6	7.4
A	PULTE HOME CP	AS-PHM	4	5745	11.43	0.20	MAR	1.59 16.00	0.0	4.9	10.1	1.3	40.0	91.9
↓D	PUNTA GORDA	AS-PGA	5	2130	9.03	0.00	MAR	-0.63 7.63	-3.2	-15.2	0.0	0.0	-15.5	16.3
↑C	REAL AMERICA CO	OC-RACOS	6	1100	3.68	0.00	NOV	0.68 3.38	0.0	35.2	5.0	0.0	-8.2	3.7
L	ROSSMOOR CORP	AS-RMC	L	3310	12.52	5.50	DEC	4.23 7.38	-3.3	15.7	1.7	74.5	-41.1	24.4
A	ROUSE CO	OC-ROUS	6	14731	9.56↓	0.60	MAR	0.74↑ 18.50	5.7	-9.8	25.0	3.2	93.5	272.5
B	RYAN HOMES	NY-RYN	4	6638	16.04	1.30	MAR	0.01 14.13	-8.8	-24.6	1413.0	9.2	-11.9	93.8
B	RYLAND GROUP	AS-RYL	4	2956	14.87	0.72	MAR	0.85 11.88	-5.0	-17.4	14.0	6.1	-20.1	35.1
C	SAUL (BF) REIT	NY-BFS	6	6039	5.52↓	0.20	MAR	-0.96↓ 7.25	-5.0	-1.8	0.0	2.8	31.3	43.8
B	SECURITY CAPITL	AS-SCC	7	7097	7.00	0.00	MAR	0.63 4.13	0.0	0.0	6.6	0.0	-41.0	29.3
B	SHAPEL INDUST	NY-SHA	4	1967	52.12	0.00	MAR	-5.97↓ 24.75	-2.5	-31.3	0.0	0.0	-52.5	48.7
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.72	0.00	JAN	-1.44 1.38	0.0	-26.6	0.0	0.0	-62.9	3.7
D	SOUTHMARK CORP	NY-SM	6	14936	5.31	0.05	MAR	3.03↑ 6.38	-8.9	21.5	2.1	0.8	20.2	95.3
E	STARRETT HSG	AS-SHO	5	3260	1.48	0.00	MAR	-2.75↑ 3.50	11.8	-22.2	0.0	0.0	136.5	11.4
B	STD PACIFIC	NY-SPF	4	3864	12.70	0.20	MAR	0.33 8.00	-1.6	-22.9	24.2	2.5	-37.0	30.9
*	SUNSTATES CORP	NY-SST	9	2331	9.72	0.00	MAR	0.56↓ 5.38	-4.4	2.5	9.6	0.0	-44.7	12.5
C	THACKERAY CORP	NY-THK	9	5107	3.16	0.00	MAR	-0.62 2.75	4.6	37.5	0.0	0.0	-13.0	14.0
C	TIERCO GP INC	OC-TIER	6	2366	9.84	0.00	MAR	0.27↑ 3.63	3.7	-3.2	13.4	0.0	-63.1	8.6
C	TOWERMARC	OC-TOWRS	6	1161	9.63	0.00	FEB	1.17 6.13	0.0	-9.2	5.2	0.0	-36.3	7.1
C	TRANSAMER RLTY	NY-TAR	7	3993	15.42	0.00	FEB	0.43 8.63	-1.4	-10.4	20.1	0.0	-44.0	34.5
D	TRECO INC	OC-TREC	8	4301	2.11	0.00	DEC	0.33 1.25	5.0	-13.2	3.8	0.0	-40.8	5.4
C	TRI-SOUTH INV	NY-TSI	7	4174	7.97	0.00	MAR	1.38 3.13	-13.8	-10.6	2.3	0.0	-60.7	13.1
E	TRITON GROUP	PS-TGL	9	27778	-0.15	0.00	FEB	-0.06 0.44	0.0	-6.4	0.0	0.0	-0.0	12.2
B	U S HOME CORP	NY-UH	4	15533	16.98	0.16	MAR	-0.19 13.00	-8.0	-5.5	0.0	1.2	-23.4	201.9
B	UMET TRUST	NY-UAT	6	4681	4.07	0.38	FEB	4.35 2.88	4.7	-28.0	0.7	13.2	-29.2	13.5
↓C	UNICORP AMER	AS-UAC	6	1798	12.87	0.40	MAR	-0.06↑ 12.00	12.9	2.1	0.0	3.3	-6.8	21.6
C	UNITED NATL CP	AS-UNT	6	3483	1.54↓	0.00	JAN	0.98 18.38	-5.7	-8.1	18.8	0.0	109.3	64.0
L	US REALTY INV	NY-UTI	1	2726	9.17↓	3.00↑	MAR	5.26↑ 14.63	10.4	-4.9	2.8	20.5	59.5	39.9
C	US SHELTER-NEW	OC-USSSS	8	9862	2.56	0.00	MAR	0.20↓ 2.63	-8.7	-29.9	13.2	0.0	2.7	25.9
*	VAN SCHAAK & CO	OC-VANS	8	1397	11.31	0.40	MAR	1.01↓ 10.00	17.6	-11.1	9.9	4.0	-11.6	14.0
↑C	YVQUEST INC	OC-VYQT	7	1867	7.35	0.00	FEB	0.24 4.63	0.0	-13.9	19.3	0.0	-37.0	8.6
C	WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	MAR	2.01 2.88	4.7	-11.4	1.4	0.0	110.2	6.2
C	WEBB (DEL E) CP	NY-WBB	8	9577	13.25	0.00	MAR	0.62 7.13	0.0	3.6	11.5	0.0	-46.2	68.3
D	WESTPORT COMPNY	OC-WSPTS	6	5223	6.92	0.00	JAN	3.14 6.25	4.2	21.8	2.0	0.0	-9.7	32.6
C	WISCONSIN REIT	OC-WREIS	6	1553	5.63	0.04	DEC	-0.17↓ 3.13	-3.7	-10.6	0.0	1.3	-44.4	4.9
B	WRITER CORP	OC-WRTC	5	1792	10.30	0.25	MAR	3.13↑ 12.50	-3.8	-10.7	4.0	2.0	21.4	22.4

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH(000) AT RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% YIELD	
ALAMND(MORA)	OC	6.50	'91F	9.04	27.75	325	43.00	15.1	11.93	5.00	AMER PAC-B	PS	16.25	9/30/94	4.4	80.00	20
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	54.00	13.0	9.24	6.75	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	68.00	12
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	49.38	13.7	11.78	6.75	BT MTG INV-C	OC	5.75	1/15/82	19.4	82.00	DEF
ATL METRO	OC	6.75	'91F	7.33	8.65	847	43.00	15.7	3.71	1.13	CAMPANELLI-B	AS	12.88	7/1/94	15.0	58.50	22
BANKAMER RLTY	NY	9.50	'00	39.28	26.16	1501	95.13	10.0	24.88	23.50	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	57.00	VJ
BANKAMERICA	OC	6.75	'90	2.73	21.00	130	108.00	6.3	22.68	23.50	EQUIT LF MT-H	NY	15.90	9/1/87	50.0	93.00	17
BAYSWATER	OC	6.75	'91	3.91	21.00	186	57.00	11.8	11.97	9.50	FIRST MTG INV-A	OC	6.75	12/15/82	3.7	90.00	7
BUILDERS/LIINC	OC	8.00	'90	9.39	14.76	636	42.00	19.0	6.19	0.88	FMI FINCL-A	OC	11.00	9/15/95	4.7	55.00	20
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	60.00	11.7	10.00	0.88	GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	42.00	7
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	60.00	11.7	10.00	1.88	GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	40.00	4
CONTRINTL MTG	OC	6.25	'90	40.38	19.79	2040	65.00	VJ	12.86	0.25	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	65.00	13
DMG INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	2.88	INST INVESTOR-B	OC	8.25	2/1/87	15.2	44.00	18
EQUITBL LF M	NY	6.75	'90	4.06	26.25	154	68.00	9.9	17.85	8.88	KAUFMAN&BRD-C	NY	12.25	1/15/99	33.4	70.50	17
FIRST CITY	AS	6.75	'91	1.19	21.00	56	64.00	10.5	13.44	4.00	NO AMER MTG-B	PS	8.50	11/1/87	1.7	55.00	15
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	93.00	10.8	16.11	15.00	REALLY REFUND	NY	11.38	11/1/98	20.0	63.63	17
FIRST UNION	NY	8.75	'99	8.88	12.00	740	125.00	7.0	15.00	15.00	REALLY REFUND-C	NY	12.00	5/15/98	15.0	69.00	17
FLA GULF	OC	10.75	'01	15.00	11.00	1363	87.00	12.4	9.57	7.75	SMI INVSTR-A	AS	14.00	11/1/87	9.9	80.25	17
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	49.50	15.2	7.27	0.69	SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	50.00	DEF
HOTEL INVTRS	OC	7.50	'91	1.40	25.25	55	96.00	7.8	24.24	25.00	TRECO-C	OC	6.75	9/1/91	5.3	38.00	17
LOM&NET FIN	NY	5.50	'91	6.49	19.50	332	115.50	4.8	22.52	24.25	UNITED NATL-C	AS	7.50	2/29/88	7.9	65.75	11
MASSMUTL MGR	NY	7.00	'00	33.73	20.00	1686	62.13	11.3	12.42	12.50	US HOME	NY	10.00	8/15/87	39.9	71.38	14
MASSMUTL MTG	NY	6.75	'90	3.97	21.00	189	73.50	9.2	15.43	12.50							
MASSMUTL M	NY	6.25	'91	6.00	33.50	179	56.25	11.1	18.84	12.50	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE						
MIW INV WASH	OC	8.00	'90	1.80	8.44	213	70.00	11.4	5.90	2.63	OR JUNIOR SUBORDINATE. M-VARIABLE AT 1 1/2% OVER MONTHLY						
MONY MTG IN	NY	7.00	'90	5.42	11.00	493	62.00	11.3	6.82	6.00	PRIME. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO						
NOWSTRN MUTL	NY	6.00	'91	2.46	21.00	117	63.75	9.4	13.38	9.38	9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.						
OLD DOMINION	OC	10.75	'90	1.89	9.25	205	106.00	10.1	9.80	10.00	DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.						
PAC REAL TR	AS	7.00	'92	2.15	26.25	82	111.00	6.3	29.13	25.38	#-MAY BE USED AT PAR TO EXERCISE WARRANTS.						
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	52.75	13.7	11.07	5.75							
PNB MTG	AS	6.75	'91	3.24	20.00	162	55.75	12.1	11.15	8.88							
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	98.88	6.8	19.77	8.88							
RAMPAC	NY	6.75	'91	4.86	21.00	231	106.00	6.4	22.26	22.38							
REALTY INCOM	AS	8.00	'91	14.91	18.00	828	53.00	15.1	9.53	4.25							
SAUL (BF) RL	OC	6.50	'91	27.48	23.00	1195	58.00	11.2	13.34	7.25							
SAUL(BF) REI	OC	8.00	'90	6.21	15.50	401	72.00	11.1	11.16	7.25							
TRECO INC	OC	8.50	'98	9.31	1.62	5750	80.00	10.6	1.29	1.25							
TRI-SO / SR	PH	10.00	'88	6.85	2.50	2742	120.00	8.3	3.00	3.13							
US HOME	NY	5.50	'96	13.06	23.96	545	73.00	7.5	17.49	13.00							
US REALTY IN	NY	5.75	'89	7.75	20.20	383	84.00	6.8	16.96	14.63							
WASH CORP	OC	6.50	'91	11.81	33.00	358	43.00	15.1	14.19	2.88							
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	92.00	13.0	23.02	19.75							
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	50.00	13.5	7.50	6.25							

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT.
F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE.
PS=PACIFIC EXCHANGE. ALAMAND CONVERTS INTO MORAGA STOCK.<